

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: FALLING INTEREST RATES PRESAGE RECOVERY FROM DOUBLE BOTTOM

Purist technicians are warning of peril ahead, possibly a market drop below 700 on the Dow-Jones Industrials -- because the DJI and other market indexes fell through the Sept. 25, 1981 lows.

But to us the real message comes from bond markets where long-term bond yields, as measured by long-term Treasuries and high-quality utilities, have completed a massive double top. That means that yields in these crucial long-term markets weren't able to surpass the highs of last September. Treasuries, for instance, peaked in early February at 14.6% v. 14.75% last fall. Utilities barely nudged over 16 $\frac{1}{4}$ % this time v. a shade below 17% last fall.

The clear message: bond investors have taken all the bearish news from the Potomac, digested all the gloom of some widely publicized economists, and still believe that today's long-term bond yields will look mighty good in the years ahead as inflationary steam ebbs.

Until now we have been advising a

cautious stance while maintaining good cash positions; now we believe some nibbling is in order and we'd be guided by our quality Rankings. A-Ranked REITs with generous dividends are the most obvious choices at this market juncture which leads us (see p. 6) to: BankAmer. Realty, Federal Rlty., First Cont'l., Hotel Investors, Hubbard REI, ICM Rlty., MassMutual Mtg., and others. We'd not ignore lower-ranked institutional stocks like Equitable Life Mtg., Wells Fargo Mtg. and others. Interesting operating companies would include Newhall Land & Farming (at a new low-p. 4); less leveraged homebuilders such as Ryland Group (see RSR, Dec. 24) and Pulte Home, reviewed this issue (p. 3). There are other investment builders such as Canal Randolph, retained at B-Rank this issue.

Group action the past fortnight continues patterns noted recently: All realty stocks are down 1.3% the past two weeks while the Dow fell 2.1%. Former REITs in workout mode are the best recent performers, up 1.0% the past two weeks and 2.2% since Jan. 1. Property & mortgage REITs were up a slim 0.1% the past period but are down since Jan. 1; See p. 5.

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STOCKS IN THE SPOTLIGHT: MORE REITS LET INVESTORS BUY THEIR STOCKS AT DISCOUNTS

Five REITs now let shareholders buy new stock at discounts from market price in an effort to tap fresh sources of funds. They may be especially attractive to IRA and Keogh accounts.

The best deal we've seen so far is the new offer by Gould Investors Trust to let participants in its dividend reinvestment plan buy stock at 10% discount from average market price -- and without commissions. The other four (Equitable Life Mtg., Federal Realty, MONEY Mtg., and Wells Fargo Mtg.) sell at 5% discounts.

Since shares of all five sell below either historic cost book value or estimates of current asset value, the sales break a time-honored reluctance to sell shares below book value. But some plans are starting to bring in significant new money as well as retaining dividends, and participation rates run up to 30% at Federal Realty. Here's a summary:

Equitable Life's plan began Oct. 15, 1981 and has brought in about \$200,000 to date; 23,908 sh. were sold thru January.

Federal Realty brought in \$447,000 in the nine months to Sept. 1981 after becoming effective Feb. 26; 30% of holders participate.

Gould Investors sold 50,542 new shs. for \$771,496 in its Sept. 1981 year. The plan let Gould retain 46% of 1981 dividends since only dividends may be used and 27% of holders now participate.

MONEY Mtg. raised \$550,015 by selling 79,200 new shs. in its May 1981 year, and another \$904,596 from 144,924 shs. in the six months thru November 1981.

Wells Fargo Mtg. raised \$1.1 mil. on 71,577 shs. in six months to 12/81.

All the plans except Gould let investors buy an additional \$15,000 worth of new shares each quarter. MONEY Mtg. is so excited by the potential it may lift this limit. Most trusts also let most bondholders reinvest interest.

RANKING REVIEWS: PEARCE, URSTADT RISES WHILE PNB MTG. & REALTY SLIPS A NOTCH

We've reviewed Rankings for eight stocks since last issue and are upgrading one while reducing one and holding six others. Rankings are normally reviewed at end of a fiscal year when five-year earnings and dividend trends can be viewed fully. As noted on Page 5, Rankings are based upon long-term historic performance and are not to be read as recommendations since price is not a factor.

Pearce, Urstadt, Mayer & Greer, Inc. jumps a notch to C Rank on improvements from merger of Hanover Square Realty with Pearce, Urstadt. Pearce, Urstadt, based in New York City, formerly served as adviser to Hanover Square.

The new entity emerges as a diversified mortgage banking and brokering, commercial leasing and equity syndication company. Offices have been opened in New Jersey and New Orleans and affiliations made with similar firms in the Midwest and California. The merged entity earned 21¢/sh. in its Aug. 1981 fiscal year from operations and added an equal amount from taxloss benefits. The debt-equity ratio has fallen to 0.5-to-1 as \$7.6 million bank debt was repaid. A \$9 mil. revolving credit/term loan facility has been obtained to improve liquidity. An expanded management team has been drawn largely from seasoned New York realty pros led by Charles Urstadt, chairman and president, who formerly headed Battery Park City Authority. Urstadt heads a group owning 30% of shares. PUMG is subject to the normal ups and downs of real estate markets and lost 7¢/sh. in the Nov. quarter and drew down \$1.7 mil. bank debt. At 5-5/8 (ASE) PUM shares remain a play on real estate recovery at about half the \$10.90 book value.

PNB Mtg. & Realty Inv. falls from A to B Rank because of a down-tick in earnings and near-term maturity of \$17.5 mil. 6-3/4% convertible debentures. PNB's net fell 11½¢ to \$1.23/sh. in its Sept. 1981 fiscal year, partly because property sale gains fell from 10¢ to 2½¢. As a pure mortgage trust making short- and intermediate term loans, PNB has no plan to

redeploy assets into equities (the current rage) and thus remains dependent on net interest spread between mortgages and cost of borrowings. Net interest rose 4% in 1981 on an 8% gain in assets, as short-term borrowings, mainly commercial paper, cost an average 19.3%. PNB must pay the \$17½ mil. maturity of its 6-¾% debentures June 1 (conversion isn't expected) and has arranged a \$15 mil. standby credit for that purpose--but cost will rise and be tied to the prime rate. PNI shares are thus a moderate-leverage (1-1) play on lower interest rates; the recently increased \$1.28 dividend returns 14.4%.

Pulte Home Corp. maintains an A Rank even though earnings fell 21% to \$1.50/sh., second earnings decline running. But Pulte's EPS hasn't wilted like many other homebuilders in this gruelling recession and PHM remains liquid and positioned for the eventual housing upturn (see RSR Dec. 24). This Michigan based homebuilder delivered 5,500 homes in 1981, a 13% gain in a lousy market, and its backlog fell only 14% to 795 homes. (U.S. Home and Ryland, two other early reporting builders, in contrast saw deliveries erode 10% and 18% respectively --see RSR, Feb. 12). We continue to see PHM as a medium-leverage play on housing recovery.

Canal Randolph Corp. remains a very high B Rank with a 35% EPS gain to \$1.30/sh. in its Oct. 1981 year, continuing 38% five year growth. Dividends have been flat however. Real estate income rose 24% as major office buildings in New York, Chicago, Birmingham and southern California reported rising rents and occupancy. Gains came despite a cash flow drag at 800,000 sq. ft. One North Western Center in Chicago as construction delays kept tenants from occupying; positive cash flow is about 18 months away. In Los Angeles CRH paid \$5.3 mil. to acquire a 20,000 sf parcel (\$265/sf) to complete a site for a planned 500,000 sf office. Stockyards income rose 15% and CRH maintains this segment provides the cash flow needed to ride through real estate cycles. Balance sheet is strong although leverage at historic cost is high. Shares at \$26½ (NYSE) are solid long-term capital gains vehicles.

RAMPAC likewise stays at B Rank as operating earnings fell 9½% to \$1.43/sh. in the Oct. 1981 year due to higher interest costs, lower partnership contributions as two properties were slow, and a 42% jump in average shares after the Sept. 1980 sale of new shares. Dividends have risen at a 12.3% rate over five years. Liquidity is good and the 1.1 leverage ratio at cost is manageable; over two-thirds of debt floats with prime to provide some rate exposure. Two partnerships with 3.0% of assets are classed as non-earning. RPC did not update its previous current asset value of \$38.84/sh. RPC shares (21-7/8--NYSE) are for long-term value increases in Western property.

Mission Investment Trust keeps a C Rank, albeit a very high one. EPS from operations fell 53% to 46¢ in the Nov. FY, the second decline as sales fell at its Capri waterfront condo in San Diego. Dividends were resumed. Most remaining units at Capri are under contract to a timeshare company. All bank debt has been repaid to reduce leverage but liquidity depends on continued condo sales and workout of smaller troubled assets. A name change to Mission West Properties is planned. At 46¢ below \$8.87/sh. book value, MIT shares (4-3/4--ASE) are longer term plays on California real estate.

Builders Investment Group almost climbs out of the E Rank but continued operating losses of 80¢/sh., while smaller, cannot justify upgrading. Bank debt has been steadily repaid and \$36.9 mil. debt is 87% mortgages but 3.8 times book. Most income in recent years has come via asset swaps with banks. BIG is proposing to issue 2.1 mil. new shares to acquire Lincoln Investors, controlled by common shareholders. The pro forma combined entity would have \$50.3 mil. debt, or 3.5 times equity of \$2.90/sh. The shares are for speculative recovery.

South Atlantic Financial stays at an E Rank, largely because it failed to pay \$16.9 mil. debentures due Feb. 15. Its fate is in the hands of investment bankers trying to find a merger partner before grace period runs out. Most assets are Florida residential land. At \$2, SAT investors seem to smell a deal.

INSIDER & BLOCK BUYING: SOUTHMARK SCORES AGAIN BY BUYING 10.3% of NOVUS PROPERTY

Acquisitive Southmark Properties (RSR, Feb. 12) has bought 197,870 shs. or 10.3% of Novus Property Co., formerly First Wisconsin Mtg. The shares were sold by Milwaukee businessman and former FHA commissioner Sheldon B. Lubar. Southmark reportedly paid about \$20/sh. or a 33% premium over the \$15 market price.

Southmark also is exercising its option to acquire 69% of North American Mtg. for about \$2.25/sh. cash and a new Series B preferred. Other big buyer actions:

--Unicorp Financial Corp. of Toronto has agreed to settle its long-standing battle with First Union RE and will sell its 24.5% stake back to FUR for \$46 mil. or about \$18/sh. Unicorp had previously proposed selling its shares to Merchant Navy Pension Plan of England but FUR refused. Payment will be in notes. Also, Unicorp Amer. Corp., a U.S. subsidiary, said it will boost its stake in San Francisco RE from 46% to over 50%.

--Eastover Corp. and affiliates have bought 5½% of Rockwood National Corp., a large land owner in New Orleans.

--Hawaii investor Harry Weinberg reports holding 1.42 mil. sh. or 8.8% of Ala Moana Hawaii Props., shopping center owner now liquidating (RSR, Jan. 15).

--Gould Investors Trust has bought 13.5% of NOVA REIT, formerly First Virginia Mtg., expected out of Ch. XI soon.

--Siam Ltd., a European investor, has raised to 7.5% its Federal Rl. stake.

--New York City investor Carl Icahn reports holding 56.1% of Bayswater Rlty. & Cap. Separately, Icahn raised holdings in Marshall Field & Co. to 19.4%.

--Investors led by New York money managers Bruce Waterfall/Edwin Morgens say they hold 36.7% of Towermarc.

--Miami commercial laundry owner Jack Harry Stewart now holds 6.3% of Presidential Realty's Class A common.

--Macro Investment joint venture reports holding 42.5% of American Century; Edward Badouh Jr. joins the ACT board.

Stock buybacks are reported by: ICM Realty, 44,600 sh. thru Feb. 18 with no additional buys authorized; Mission Inv., 34,161 sh. thru Jan. 29 and more possible.

NEW HIGHS & LOWS: SOUTHMARK POSTS LONE HIGH WHILE 18 FALL TO 52-WEEK LOWS

New lows overwhelmed new highs the past two weeks, bespeaking market weakness. Only one realty stock touched a 52-week high, Southmark Properties, discussed as the Feb. 12 Spotlight Stock. The latest new lows are grouped below by business line or status, and we've added our Rankings in parentheses for your guidance:

<u>Builders/land</u>	<u>Invest. Builders</u>
Ghristiana Cos.(B)	Forest City (B)
Dev. Cp. Am.(D)	Koger Props.(NR)
L.B. Nelson (C)	<u>Deals/workouts</u>
Newhall Land (A)	Atlantic Metro(C)
Punta Gorda (C)	FGI Investors (D)
<u>REITs</u>	Growth Realty (D)
Realty ReFund(C)	Heitman Mtg. (D)
Santa Anita (B)	Sunstates Cp.(NR)
<u>Liquidations</u>	Unicorp Amer.(B)
Ala Moana (NR)	Del E. Webb (C)
FR Liquidat.(NR)	NR=Not Ranked

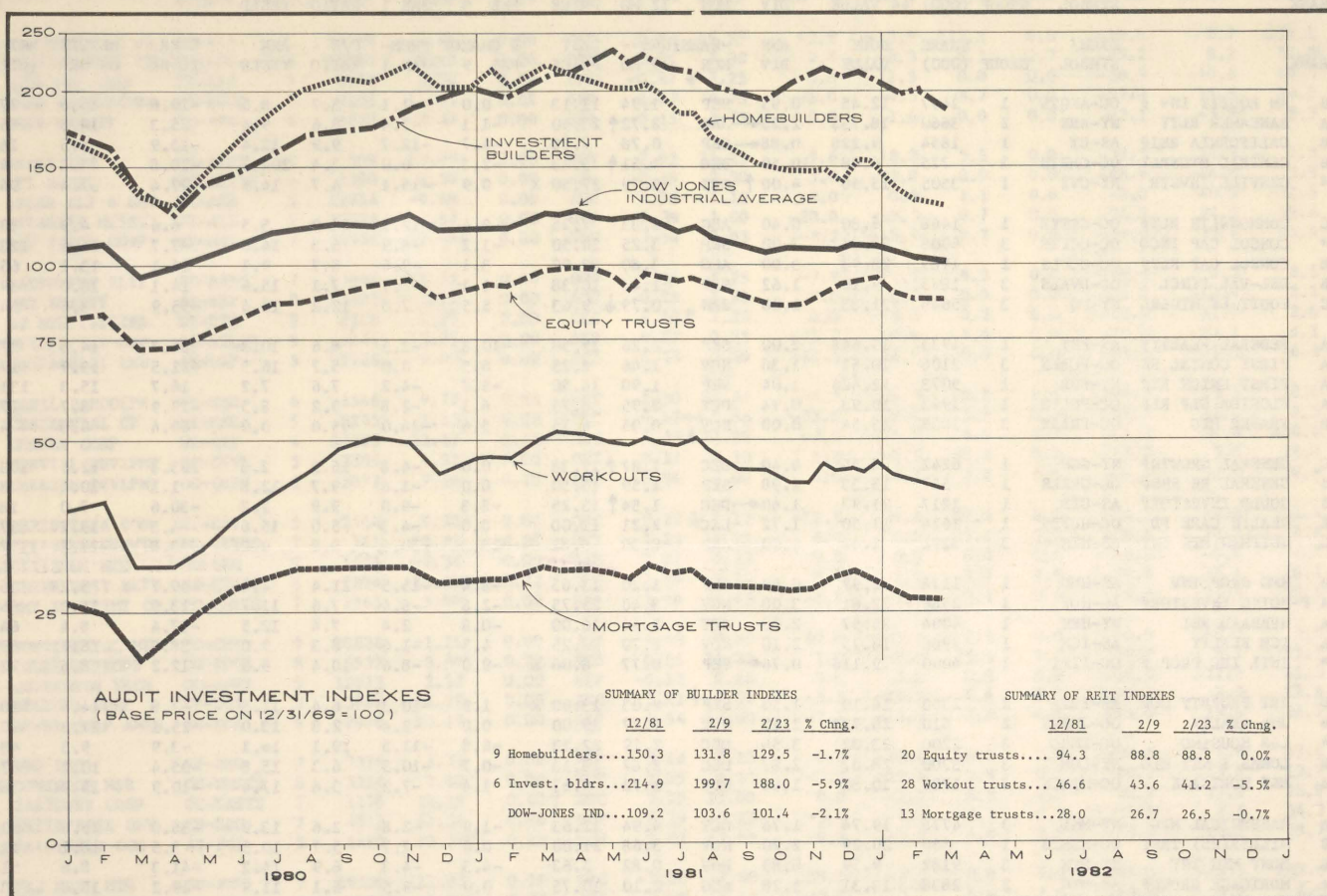
CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE	% PR TO CV
<u>QUALIFIED REITS</u>			
BANKAMER RLTY	7/81	\$38.50	-39.0%
CALIFORNIA REI#	12/81	\$14.53	-46.7%
FEDERAL REALTY#	12/80	\$35.65	-45.3%
FIRST UNION RE#	12/81	\$25.11	-42.3%
INTL INC PROP #	6/81	\$11.04	-27.5%
JMB REALTY	8/81	\$32.26	-38.0%
NEW PLAN RL TR#	7/81	\$24.28	-43.9%
PACIFIC RLT TR#	5/81	\$41.71	-28.7%
PROPERTY CAPITL	7/81	\$29.00	-9.5%
RAMPAC	6/81	\$38.84a	-43.7%
SANTA ANITA	12/80	\$20.34	-30.5%
UNIVERSITY REI#	6/81	\$12.24	-39.7%
WELLS FARGO M&E	6/81	\$31.04a	-31.5%

OPERATING COMPANIES

BAY FINCL CORP	5/81	\$17.26	-55.8%
CLEVETRUST RLTY	2/81	\$21.59a	-57.2%
FAIRFIELD COM	2/81	\$52.05	-73.3%
MIW INV WASH	3/81	\$5.48	-47.4%
ROUSE CO #	12/80	\$20.75	-17.4%
SAUL (BF) REIT	9/81	\$17.28	-59.5%
UNITED NATL CP	2/81	\$34.43	-53.5%
US REALTY INV #	9/80	\$19.47a	-27.4%

a-Entity has not revalued mortgages which are sizeable part of assets. Share values are fully diluted. Market values are for properties and independent appraisers concur except for JMB, New Plan & Pacific Rl.



Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG FEB 9	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2490	15.05	1.50	1.94	16.14	-0.6	-5.7	8.3	9.3	7.3	12.9	1451.5
2 PROP & MTG COMB REITS	8	2	10	2513	15.42	1.47	2.02	14.35	0.1	-5.4	7.1	10.3	-6.9	13.1	394.4
3 MORTGAGE REITS	15	2	17	3374	14.83	1.98	1.56	9.96	-1.0	-6.1	6.4	19.9	-32.8	10.5	601.9
4 MAJOR HOMEBUILDERS	9	0	9	6886	20.41	0.45	1.35	14.92	-1.7	-13.9	11.0	3.0	-26.9	6.6	902.6
5 OTHER HOME BLDERS/DEV	9	18	27	3636	9.35	0.09	1.22	7.06	-3.3	-10.5	5.8	1.3	-24.5	13.0	481.9
6 INCOME PROP/OWN/OPER	14	17	31	5164	6.69	0.20	0.93	7.27	-2.5	-9.2	7.8	2.8	8.8	14.0	1056.2
7 MTG, INVEST & HOLD COS	7	14	21	8181	12.09	0.19	1.20	9.56	-0.4	-0.5	8.0	2.0	-20.9	9.9	2074.1
8 DIVERSIFIED REALTY	4	5	9	6912	8.44	0.15	0.93	9.13	-3.4	-10.7	9.8	1.7	8.2	11.1	596.6
9 FORMER REIT WORKOUTS	0	18	18	5242	3.87	0.00	1.02	2.42	1.0	2.2	2.4	0.0	-37.5	26.3	112.2
L LIQUIDATING COS			3	6920	11.30	1.83	1.00	12.96	-6.0	-15.0	13.0	14.1	14.7	8.8	300.4
OVERALL AVERAGE			181	4610	11.18	0.67	1.36	9.94	-1.3	-6.9	7.3	6.8	-11.0	12.2	7971.8
DOW JONES INDUSTRIALS							123.32	812.98	-2.1	-7.1	6.6	6.8			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

HOW TO USE REALTY STOCK REVIEW'S COMPARATIVE STATISTICS

These per share data are designed to facilitate comparison of stocks by industry groups. Stocks are listed alphabetically in two major groups: Qualified real estate investment trusts (REITs) on Page 6; & operating companies and business trusts (former REITs) on Pages 7 & 8. Stocks are further subdivided into subgroups denoted by a number after the stock symbol as follows: 1 - Equity REITs; 2 - Combination mortgage & equity REITs; 3 - Mortgage REITs; 4 - Major homebuilders; 5 - Other homebuilders & developers; 6 - Income property builders/owners/operators; 7 - Mortgage, investment & holding; 8 - Diversified realty; 9 - Former REITs in workout mode; and L - Liquidating entities. Group averages are summarized in the table above.

Rankings from "A" to "E" are based upon Audit's analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, they are not based on current price and are not intended as recommendations. An asterisk (*) denotes entities which cannot be ranked because of insufficient operating history in present form, of a financial relationship with Audit, or other special reasons.

Only historical data, or annualizations of latest quarterly data are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

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February 26, 1982

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK 44 VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 9	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 9	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.45	0.95	SEP	1.94	11.13	0.0	-1.1	5.7	8.5	-10.6	15.6	27.8	
A	BANKAMER RLTY	NY-BRE	2	3660	18.75\$	2.20	JAN	2.72	23.50	-1.1	-7.4	8.6	9.4	25.3	14.5	86.0	
B	CALIFORNIA REI#	AS-CT	1	1854	9.22\$	0.88	SEP	0.78	7.75	-4.7	-12.7	9.9	11.4	-15.9	8.5	14.4	
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.48	10.50	DEC	1.51	5.13	-2.3	0.0	3.4	204.7	-20.8	23.3	4.0	
*	CENVILL INVSTR	NY-CVI	1	3505	15.50	4.00	OCT	5.79	27.50	X	0.9	-15.1	4.7	14.5	77.4	7.4	96.4
C	COMMONWLTH RLTY#	OC-CRTYZ	1	1468	6.80	0.40	AUG	0.33	7.25	-9.4	-12.1	22.0	5.5	6.6	4.9	10.6	
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.21	3.00	SEP	3.25	20.50	-1.2	-8.9	6.3	14.6	-7.7	14.6	123.2	
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	28.93	3.00	AUG	3.80	33.00	3.1	-9.6	8.7	9.1	14.1	13.1	65.6	
B	DEL-VAL FINCL	OC-DVALS	3	1895	9.10	1.62	SEP	1.46	10.38	-1.1	-1.1	7.1	15.6	14.1	16.0	19.7	
C	EQUIT LF MTG&RL	NY-EQ	3	5646	21.83	1.00	JAN	0.79	9.63	5.5	7.0	12.2	10.4	-55.9	3.6	54.4	
A	FEDERAL REALTY#	AS-FRT	1	1933	15.64\$	2.00	SEP	2.26	19.50	-10.3	-2.5	8.6	10.3	24.7	14.5	37.7	
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.36	NOV	1.46	8.25	6.5	0.0	5.7	16.5	-21.5	13.9	17.4	
A	FIRST UNION RE#	NY-FUR	1	9073	12.42\$	1.04	SEP	1.90	14.50	-5.7	-4.2	7.6	7.2	16.7	15.3	131.6	
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	10.93	0.74	OCT	0.95	8.75	6.1	-2.8	9.2	8.5	-19.9	8.7	17.4	
D	FRASER MTG	OC-FRASS	3	1038	15.54	0.00	NOV	0.05	4.75	5.6	-24.0	95.0	0.0	-69.4	0.3	4.9	
C	GENERAL GROWTH#	NY-GGP	1	6242	8.55	0.40	DEC	1.07	17.38	0.0	-4.8	16.2	2.3	103.3	12.5	108.5	
B	GENERAL RE SHS#	OC-GRELS	1	557	15.33	1.98	SEP	1.59	15.50	0.0	-1.6	9.7	12.8	1.1	10.4	8.6	
B	GOULD INVESTOR#	AS-GTR	1	1217	21.97	1.40	DEC	1.54	15.25	-8.3	-9.0	9.9	9.2	-30.6	7.0	18.6	
A	HEALTH CARE FD	OC-HCFDS	1	1614	11.50	1.72	DEC	2.21	11.00	0.0	-4.3	5.0	15.6	-4.3	19.2	17.8	
D	HEITMAN MTG INV	AS-HTM	3	3292	1.42	0.00	SEP	-0.30	0.81	-28.3	-50.3	0.0	0.0	-43.0	-21.1	2.7	
B	HMG PROP INV	AS-HMG	1	1178	22.97	0.60	SEP	1.20	13.63	-8.4	-15.5	11.4	4.4	-40.7	5.2	16.1	
A	P-HOTEL INVESTOR#	AS-HOT	1	2586	22.61	3.00	NOV	3.40	25.75	-2.8	-6.4	7.6	11.7	13.9	15.0	66.6	
A	HUBBARD REI	NY-HRE	1	4004	25.57	2.00	OCT	2.16	16.00	-0.8	2.4	7.4	12.5	-37.4	8.4	64.1	
A	ICM REALTY	AS-ICM	1	2966	16.75	2.10	NOV	2.79	23.25	4.5	-1.6	8.3	9.0	38.8	16.7	69.0	
*	INTL INC PROP #	OC-IIPI	1	4000	9.11\$	0.76	SEP	0.77	8.00	X	-9.0	-8.6	10.4	9.5	-12.2	8.5	32.0
B	IRT PROPERTY CO#	AS-IRT	2	2363	14.10	1.50	SEP	2.03	13.00	X	1.9	-10.3	6.4	11.5	-7.8	14.4	30.7
B	JMB REALTY	OC-JMBRS	2	510	26.72\$	2.60	NOV	7.27	20.00	0.0	-2.4	2.8	13.0	-25.1	27.2	10.2	
*	L&N HOUSING	OC-LNHC	3	2200	23.02	3.56	DEC	2.19	22.13	-6.8	-11.5	10.1	16.1	-3.9	9.5	48.7	
B	LOMAS & NET MTG	NY-LOM	3	3700	28.07	2.87	DEC	2.87	18.13	-0.7	-10.5	6.3	15.8	-35.4	10.2	67.1	
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.81	1.68	NOV	1.72	9.63	1.4	-7.2	5.6	17.4	-10.9	15.9	16.4	
A	MASSMUTUAL MTG	NY-MML	3	4776	19.74	1.76	OCT	4.94	12.63	-1.9	-2.8	2.6	13.9	-36.0	25.0	60.3	
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.29	2.20	NOV	3.68	21.00	0.0	7.7	5.7	10.5	3.5	18.1	11.8	
B	MONY MTG INV	NY-MYM	3	9182	9.59	0.80	NOV	0.82	5.63	-4.3	-4.3	6.9	14.2	-41.3	8.6	51.7	
A	MORTGAGE GROW#	AS-MTG	2	2838	13.31	1.28	AUG	2.10	10.75	0.0	-9.5	5.1	11.9	-19.2	15.8	30.5	
A	NEW PLAN RL TR#	AS-NPR	1	4239	8.80\$	1.20	OCT	1.19	13.63	1.0	2.9	11.5	8.8	54.9	13.5	57.8	
B	NW MUT LIFE MTG	NY-NML	3	4758	19.47	1.20	DEC	1.50	9.88	1.3	-4.8	6.6	12.1	-49.3	7.7	47.0	
B	OLD DOMINION #	OC-ODRES	1	746	10.19	0.80	DEC	2.72	10.00	1.2	3.8	3.7	8.0	-1.9	26.7	7.5	
*	PACIF SOTHRN MT	OC-PSMTS	3	800	12.01	0.79	DEC	0.77	8.38	X	2.1	1.6	10.9	9.4	-30.2	6.4	6.7
B	PACIFIC RLTY TR#	AS-PTR	1	911	26.09\$	1.60	NOV	2.62	29.75	2.6	0.8	11.4	5.4	14.0	10.0	27.1	
A	PENN REIT #	AS-PEI	1	1561	25.67	2.10	NOV	2.93	22.00	-2.8	-9.8	7.5	9.5	-14.3	11.4	34.3	
B	PITTS & W VA RR	AS-PW	1	1510	24.82	0.58	SEP	1.96	5.13	0.0	-10.8	2.6	11.3	-79.3	7.9	7.7	
B	PNB MTG & RLTY	NY-PNI	3	4807	16.89	1.28	DEC	1.28	8.88	0.0	1.5	6.9	14.4	-47.4	7.6	42.7	
A	PROPERTY CAPITL	AS-PCL	1	3114	19.13\$	2.20	JAN	2.20	26.25	-0.5	-2.8	11.9	8.4	37.2	11.5	81.7	
A	PROPTY TR AMER#	OC-PTRAS	2	2462	9.93	1.25	SEP	1.93	11.75	X	2.1	6.8	6.1	10.6	18.3	19.4	28.9
B	RAMPAC	NY-RPC	2	3067	17.89\$	1.80	NOV	1.53	21.88	-2.8	-17.1	14.3	8.2	22.3	8.6	67.1	
D	REALTY INCOME	AS-RIT	2	1575	8.34	0.00	OCT	-0.71	4.13	3.3	0.0	0.0	0.0	-50.5	-8.5	6.5	
C	REALTY REFUND	NY-RRF	3	1377	17.27	1.01	JAN	1.01	6.88	X	-1.5	-1.7	6.8	14.7	-60.2	5.8	9.5
B	REIT OF AMER #	AS-REI	1	1633	32.45	2.85	AUG	3.64	30.25	0.4	-13.6	8.3	9.4	-6.8	11.2	49.4	
B	REIT OF CALIF	OC-RTCAL	1	863	11.37	1.87	SEP	1.96	16.00	6.7	0.0	8.2	11.7	40.7	17.2	13.8	
D	RIVIERE REALTY#	PH-RRT.X	1	908	12.61	0.00	SEP	1.34	8.25	0.0	0.0	6.2	0.0	-34.6	10.6	7.5	
A	RL EST INV PRP#	OC-REIPS	1	959	8.87	1.56	DEC	1.61	9.75	0.0	0.0	6.1	16.0	9.9	18.2	9.4	
A	SAN FRAN RE IN#	AS-SFI	1	2665	24.72	2.00	DEC	2.36	35.00	6.4	-10.3	14.8	5.7	41.6	9.5	93.3	
B	P-SANTA ANITA	NY-SAR	1	6139	3.90\$	1.68	SEP	2.00	14.13	0.0	-10.3	7.1	11.9	262.3	51.3	86.7	
*	STORAGE EQUITs	OC-STOR	1	2014	13.28	1.52	SEP	0.28	11.75	0.0	0.0	42.0	12.9	-11.5	2.1	23.7	
A	UNITED RLTY IN	AS-URT	2	3613	17.66	1.28	NOV	1.14	12.00	-1.1	6.7	10.5	10.7	-32.0	6.5	43.4	
C	UNIVERSITY REI#	OC-URETS	1	3512	8.59\$	1.32	SEP	1.04	7.38	-10.5	-13.2	7.1	17.9	-14.1	12.1	25.9	
B	US EQUITY & MTG	OC-USEM	1	1087	2.28	0.86	OCT	1.08	8.50	0.0	6.3	7.9	10.1	272.8	47.4	9.2	
A	US MUTUAL RE	OC-USMRS	3	3284	8.21	1.20	OCT	1.15	7.75	-3.1	-6.1	6.7	15.5	-5.6	14.0	25.5	
B	USP RL EST INV#	OC-USPTS	1	2500	9.82	0.72	SEP	1.23	8.50	7.9	-15.0	6.9	8.5	-13.4	12.5	21.3	
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.19	1.00	DEC	1.08	12.63	-7.3	-3.8	11.7	7.9	54.2	13.2	61.3	
B	WELLS FARGO M&E	NY-WFM	2	4038	19.38\$	2.80	DEC	2.26	21.25	-1.2	-5.0	9.4	13.2	9.6	11.7	85.8	
*	WESTERN MTG	BO-WMTGS	2	1004	8.10	0.00	NOV	-0.11	5.25	16.7	21.8	0.0	0.0	-35.2	-1.4	5.3	
*	P-WINCORP REALTY	AS-WRP	1	1198	4.41	1.00	SEP	0.58	16.13	0.0	-3.0	27.8	6.2	265.8	13.2	19.3	

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.

PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4.

TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME.

TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MTG, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY, CENTRAL MTG, MISSION INVESTMENT, PITTS & W VA RR. STORAGE EQUITIES EPS FOR 9 MOS. PERIOD. L&N HOUSING EPS FOR YEAR BEGINNING 5/26/81.

PLAZA REALTY EPS FOR 9 MONTH PERIOD. ALA MOANA EPS FOR 3 MONTHS. CENVILL DEVELOPMENT EPS FOR YEAR BEGINNING 8/1/81.

UNICORP AMERICAN EPS FOR PERIOD 4/6/81 THRU 12/31/81.

EASTOVER SHARES, BOOK VALUE, EPS AND DIVIDEND ADJUSTED FOR 20% STOCK DIVIDEND PAYABLE 3/19/82 ON RECORD 3/5/82.

Companies and Business Trusts

February 26, 1982

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RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 9	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
* A	ALA MOANA HI PR	NY-ALA	L	16129	17.76	0.00	SEP	0.13	15.88	-3.8	-15.9	122.2	0.0	-10.6	0.7	256.1
B	AMER CENTURY TR	NY-ACT	6	3089	9.93	0.20	DEC	0.91	7.38	1.8	-3.3	8.1	2.7	-25.7	9.2	22.8
C	AMER PAC CORP	PS-APF	5	1953	8.54	0.00	DEC	-0.87 ↓	5.25	5.0	-12.5	0.0	0.0	-38.5	-10.2	10.3
* A	AMER PACESETTER	PS-AECP	5	2155	11.04	0.00	SEP	1.27	4.75	-5.0	-9.5	3.7	0.0	-57.0	11.5	10.2
E	AMER REALTY	OC-ARB	6	2222	3.87	0.00	SEP	-0.15	3.75	0.0	1.6	0.0	0.0	-3.1	-3.9	8.3
C	ANRET INC	PH-ARET	7	509	23.08	0.00	NOV	2.61	14.25	9.6	18.8	5.5	0.0	-38.3	11.3	7.3
E	API TRUST	OC-APIITS	6	1390	4.89	0.00	SEP	-2.19	2.50	5.0	33.0	0.0	0.0	-48.9	-44.8	3.5
E	ARLEN RLY & DEV	NY-ARE	6	19944	-9.49	0.00	AUG	1.05	1.13	0.0	0.0	1.1	0.0	-0.0	-0.0	22.5
C	ATLANTIC METRO	NY-ATC	7	32372	1.52	0.08	OCT	1.36	1.00	-20.0	-33.3	0.7	8.0	-34.2	89.5	32.4
C	BAY FINCL CORP	NY-BAY	7	3334	10.49\$	0.00	NOV	3.54	7.63	-3.2	-15.2	2.2	0.0	-27.3	33.7	25.4
C	BAYSWATER RLTY	OC-BAYS	7	959	21.51	0.00	OCT	1.35	8.75	-7.9	-4.2	6.5	0.0	-59.3	6.3	8.4
E	BRT REALTY	AS-BRT	9	1400	1.94	0.00	AUG	-0.24	1.50	0.0	8.7	0.0	0.0	-22.7	-12.4	2.1
E	BT MTG INVSTRS	NY-BTM	9	2116	4.79	0.00	DEC	4.40 ↑	1.25	0.0	0.0	0.3	0.0	-73.9	91.9	2.6
E	BUILDNR INV GRP	OC-BULDS	9	4044	3.05	0.00	SEP	0.83	1.25	-16.7	0.0	1.5	0.0	-59.0	27.2	5.1
C	CAMPANELLI IND	AS-CAP	5	1768	9.63	0.00	OCT	-0.13	3.50	-12.5	16.7	0.0	0.0	-63.7	-1.3	6.2
B	CANAL RANDOLPH	NY-CRH	6	1546	9.77	0.64	OCT	1.30	26.25	-4.5	-6.3	20.2	2.4	168.7	13.3	40.6
B	CENTENNIAL GP	AS-CEG	5	6245	1.53	0.00	DEC	0.17 ←	0.88	-12.0	-29.6	5.2	0.0	-42.5	11.1	5.5
A	CENTEX CORP	NY-CTX	4	13213	23.87	0.25 ←	DEC	2.48 ↓	21.25	-7.6	-15.8	8.6	1.2	-11.0	10.4	280.8
* A	CENVILL DEVLPMT	OC-CNVL	5	3505	4.51	0.00	OCT	0.17	5.13	5.1	-2.3	30.2	0.0	13.7	3.8	18.0
D	CHEEZEM DEVLPMT	OC-CHZM	5	2077	7.16	0.10	OCT	2.26	5.00	0.0	-9.1	2.2	2.0	-30.2	31.6	10.4
B	CHRISTIANA COS	NY-CST	5	2414	9.21	0.00	DEC	0.27 ↓	5.13	-12.8	-32.8	19.0	0.0	-44.3	2.9	12.4
C	CITIZENS GROWTH	OC-CITGS	7	731	10.31	0.20	OCT	1.23	6.25	0.0	0.0	5.1	3.2	-39.4	11.9	4.6
E	VJCITIZENS MTG	OC-CZM	9	1421	-7.36	0.00	SEP	5.07	0.13	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2
B	CLEVETRUST RLTY	OC-CTRS	6	2824	13.19\$	0.72	DEC	2.39	9.25	0.0	1.3	3.9	7.8	-29.9	18.1	26.1
D	Y CMT INVESTMT CO	OC-CMTIS	7	2265	5.09	0.00	SEP	1.49	4.63	-2.5	5.7	3.1	0.0	-9.0	29.3	10.5
E	VJCONTINENTAL MTG	OC-CMI	9	20838	-1.16	0.00	JUN	4.48	0.28	40.0	115.4	0.1	0.0	-0.0	-0.0	5.8
C	COUSINS PROPS	OC-COUS	8	5537	3.80	0.32	SEP	0.16	11.75	1.0	-2.1	73.4	2.7	209.2	4.2	65.1
D	COVINGTON TECH	OC-COVT	5	12873	1.37	0.00	SEP	-0.17	0.88	0.0	8.6	0.0	0.0	-35.8	-12.4	11.3
D	DELTONA CORP	NY-DLT	5	3989	14.62	0.00	DEC	1.21 ↓	7.38	-3.3	-15.7	6.1	0.0	-49.5	8.3	29.4
C	DEVEL CORP AMER	AS-DCA	5	2978	23.17	0.00	SEP	4.54	13.00	-7.1	-23.5	2.9	0.0	-43.9	19.6	38.7
E	DMG INC	NY-DMG	7	7376	7.73	0.00	SEP	0.12	3.13	0.0	-10.6	26.1	0.0	-59.5	1.6	23.1
E	Y DOMINION M&R	OC-DMRTS	6	3314	2.42	0.00	NOV	1.05	4.13	-2.8	-17.4	3.9	0.0	70.7	43.4	13.7
B	EASTOVER CORP	OC-EASTS	7	1176	18.19	0.40 ↑	DEC	3.25	22.00	0.0	-1.1	6.8	1.8	20.9	17.9	25.9
C	ENTERPRISE DEV	PH-EDG	7	4812	10.36	0.00	OCT	0.39	7.13	-3.4	-4.9	18.3	0.0	-31.2	3.8	34.3
B	FAIRFIELD COM	AS-FCI	5	1489	17.38\$	0.28	NOV	2.80	13.88	-0.9	-1.8	5.0	2.0	-20.1	16.1	20.7
C	FED NATL MTG	NY-FNM	7	59109	21.03	0.16	DEC	-3.22	7.88	10.5	-7.3	0.0	2.0	-62.5	-15.3	465.8
D	FGI INVESTORS	AS-FGI	5	1914	7.94	0.05	AUG	0.68	3.13	-13.8	-3.7	4.6	1.6	-60.6	8.6	6.0
B	FIRST CARO INV	OC-FCARS	7	1410	16.23	0.40	SEP	1.19	9.38	-1.3	-1.3	7.9	4.3	-42.2	7.3	13.2
* A	FIRST CITY PROP	NY-FCP	5	5538	8.81	0.00	OCT	1.51	4.25	-3.0	-10.5	2.8	0.0	-51.8	17.1	23.5
D	Y FLORIDA COS	PH-FLC.X	5	19013	0.45	0.00	NOV	0.39	0.81	0.0	-8.0	2.1	0.0	80.0	86.7	15.4
E	FMI FINANCIAL	OC-FMIF	6	11316	3.65	0.00	OCT	-0.17	1.88	0.0	3.9	0.0	0.0	-48.5	-4.7	21.3
B	FOREST CITY EN#	AS-FCE	6	4049	27.42	0.10	OCT	2.29	11.88	-1.0	-13.6	5.2	0.8	-56.7	8.4	48.1
B	FPA CORP	AS-FPO	5	2330	17.81	0.40	DEC	1.49 ↓	14.00	-8.2	-15.2	9.4	2.9	-21.4	8.4	32.6
* A	FR LIQUIDAT GP	AS-FR	L	1320	4.98	0.00	SEP	-1.37	16.00	-9.9	-22.0	0.0	0.0	221.3	-27.5	21.1
C	Y GREAT AMER M&I	OC-GAMI	6	7422	7.25	0.00	OCT	0.31	6.00	-9.5	-21.4	19.4	0.0	-17.2	4.3	44.5
D	GROWTH REALTY	NY-GRW	6	2105	7.15	0.00	SEP	0.11	2.50	-9.1	-9.1	22.7	0.0	-65.0	1.5	5.3
* A	GRUBB & ELLIS	AS-GBE	8	6717	1.81	0.00	DEC	0.29	5.00	0.0	-13.0	17.2	0.0	176.2	16.0	33.6
C	GULFSTREAM L&D	AS-GSD	5	3759	16.15	0.00	DEC	0.34	13.50	-1.0	-8.5	39.7	0.0	-16.4	2.1	50.7
D	HAMILTON INV TR	OC-HAMTS	9	2195	6.31	0.00	SEP	0.55	4.75	2.6	-5.0	8.6	0.0	-24.7	8.7	10.4
D	HOMAC INC	OC-HOMC	9	1908	7.93	0.00	DEC	0.02 ↓	1.38	10.4	-21.1	69.0	0.0	-82.6	0.3	2.6
D	INDEPEND HOLDNG	OC-IMTGS	6	2625	4.42	0.00	SEP	0.34	5.63	0.0	-2.1	16.6	0.0	27.4	7.7	14.8
E	INDIANA FCL INV	OC-IFII	6	1154	5.48	0.00	DEC	-2.28 ↑	2.44	-2.4	-7.2	0.0	0.0	-55.5	-41.6	2.8
E	INSTITUTINAL INV	NY-INV	9	6798	-1.92	0.00	OCT	-1.57	0.56	0.0	-18.8	0.0	0.0	-0.0	-0.0	3.8
* A	INTEGRATED RES	NY-IRE	8	4316	13.97	0.00	SEP	2.44	15.13	-1.6	-5.4	6.2	0.0	8.3	17.5	65.3
D	JETERO CORP	AS-JTR	5	1607	7.71	0.20	SEP	1.55	10.38	-3.4	-5.6	6.7	1.9	34.6	20.1	16.7
B	KAUFMAN & BROAD	NY-KB	8	11950	13.69	0.24	NOV	0.82	10.00	-7.0	-4.8	12.2	2.4	-27.0	6.0	119.5
E	KENTUCKY PROPTY	OC-KYPTS	6	1100	3.70	0.00	AUG	0.64	3.25	8.3	30.0	5.1	0.0	-12.2	17.3	3.6
* A	KOGER CO	OC-KOGR	6	6088	10.02	1.40	DEC	1.07 ↓	14.50	1.8	-3.3	13.6	9.7	44.7	10.7	88.3
* A	KOGER PROPS	NY-KOG	6	6100	3.97	1.00	DEC	1.10 ↑	11.25	-15.1	-16.7	10.2	8.9	183.4	27.7	68.6
C	LANDMARK LAND	AS-LML	5	3231	6.82	0.00	SEP	1.04	14.50	3.6	-8.7	13.9	0.0	112.6	15.2	46.8
D	LEISURE TECH	AS-LVX	5	3640	4.49	0.00	DEC	1.75 ↑	2.75	4.6	-15.4	1.6	0.0	-38.8	39.0	10.0
A	LENNAR CORP	NY-LEN	4	8091	12.09	0.20	NOV	1.85	10.38	1.3	-18.6	5.6	1.9	-14.1	15.3	84.0
E	Y LIFETIME COMMUN	OC-LFTMS	9	6734	3.87	0.00	OCT	0.29	1.06	-10.9	-6.2	3.7	0.0	-72.6	7.5	7.1
D	LINCOLN INVSTRS	OC-LNMG	7	2810	1.95	0.00	DEC	-0.42 ↓	0.69	-14.8	-21.6	0.0	0.0	-64.6	-21.5	1.9
A	LOMAS & NET FIN	NY-LNF	7	6912	16.51	1.44	DEC	2.82	20.38	0.0	9.4	7.2	7.1	23.4	17.1	140.9
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.69	0.00	NOV	0.13	2.13	0.0	6.5	16.4	0.0	-54.6	2.8	3.8
A	MGIC INVESTMENT	NY-MGI	7	22587	23.28	1.28	SEP	3.95	51.00	1.2	5.4	12.9	2.5	119.1	17.0	1151.9
C	MISSION INV TR	AS-MIT	5	1778	8.89	0.09	NOV	0.83	4.75 X	3.7	0.0	5.7	1.9	-46.6	9.3	8.4
C	MIW INV WASH	OC-MINVS	7	3833	4.29\$	0.00	SEP	0.15	2.88	0.0	4.7	19.2	0.0	-32.9	3.5	11.0
* A	MORAGA CORP	OC-MORA	7	1355	14.01	0.00	OCT	1.33	5.00	-13.0	-33.3	3.8	0.0	-64.3	9.5	6.8
C	Y NATIONAL MTG	OC-NMTGS	9	3707	2.90	0.00	NOV	0.67 ↑	2.00	0.0	6.4	3.0	0.0	-31.0	23.1	7.4
C	NELSON (LB) CP	AS-LBN	5	2236	6.46	0.00	SEP	0.35	2.00	-11.1	-24.0	5.7	0.0	-69.0	5.4	4.5
A	NEWHALL LAND	NY-NHL	8	8827	12.54	0.72	NOV	2.68	24.75	-6.6	-17.2	9.2	2.9	97.4	21.4	218.5
E	NORTH AMER MTG	PS-NAM	6	15583	2.55	0.00	SEP	-2.50	1.38							

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 9	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
C	NOVUS PROP CO	OC-NOVUS	6	1929	14.82	0.00	SEP	10.11 15.25	8.9	-9.0	1.5	0.0	2.9	68.2	29.4
B	ORIOLE HOMES	AS-OHC	5	1996	19.62	1.00	DEC	2.35 13.00	-5.5	-5.5	5.5	7.7	-33.7	12.0	25.9
B	PARKWAY COMPANY	OC-PKWSY	5	956	15.61	0.10	DEC	7.32 12.75	0.0	0.0	1.7	0.8	-18.3	46.9	12.2
C	PEARCE URSTADT	AS-PUM	8	824	10.90	0.10	NOV	0.33 5.63	2.4	-2.1	17.1	1.8	-48.3	3.0	4.6
*	PLAZA REALTY	OC-PRISS	6	5595	0.64	0.00	SEP	0.08 1.13	-5.0	-21.5	14.1	0.0	76.6	12.5	6.3
E	PRESIDENTL RLY-B	AS-PDL.B	6	2748	-2.76	0.20	SEP	-0.36 2.88	0.0	-11.4	0.0	6.9	-0.0	-0.0	7.9
B	PRESLEY COS	NY-PDC	4	3977	18.29	0.40	OCT	2.61 11.63	5.7	24.0	4.5	3.4	-36.4	14.3	46.3
E	PROP INV COLO	OC-PRCLS	9	1621	7.51	0.00	SEP	2.05 5.00	0.0	-16.7	2.4	0.0	-33.4	27.3	8.1
A	PULTE HOME CP	AS-PHM	4	5740	11.26	0.20	DEC	1.50 13.25	-4.5	-13.1	8.8	1.5	17.7	13.3	76.1
C	PUNTA GORDA	AS-PGA	5	1770	7.40	0.00	DEC	0.38 7.13	-13.6	-20.8	18.8	0.0	-3.6	5.1	12.6
*	ROSSMOOR CORP	AS-RMC	L	3310	11.15	5.50	DEC	4.23 7.00	-1.8	9.7	1.7	78.6	-37.2	37.9	23.2
B	ROUSE CO	OC-ROUS	6	14722	9.21\$	0.60	SEP	0.49 17.13	-0.7	-16.4	35.0	3.5	86.0	5.3	252.2
A	RYAN HOMES	NY-RYN	4	6635	17.18	1.30	DEC	0.72 15.88	-6.6	-15.3	22.1	8.2	-7.6	4.2	105.4
B	RYLAND GROUP	AS-RYL	4	2953	15.02	0.72	DEC	0.99 12.50	1.0	-13.1	12.6	5.8	-16.8	6.6	36.9
C	SAUL (BF) REIT	NY-BFS	6	6060	5.72\$	0.20	DEC	-0.39 7.00	0.0	-5.1	0.0	2.9	22.4	-6.8	42.4
B	SECURITY CAPITL	AS-SCC	7	7097	7.00	0.00	DEC	0.58 3.88	-6.1	-6.1	6.7	0.0	-44.6	8.3	27.5
B	SHAPELL INDUST	NY-SHA	4	1967	56.30	0.10	SEP	0.50 28.88	0.0	-19.8	57.3	0.3	-48.7	0.9	56.8
E	SO ATLANTIC FIN	NY-SAT	9	2706	3.86	0.00	OCT	-1.23 2.00	-11.1	6.4	0.0	0.0	-48.2	-31.9	5.4
D	SOUTHBARK PROP	NY-SM	6	15036	4.62	0.05	DEC	2.98 6.13	16.8	16.8	2.1	0.8	32.7	64.5	92.2
E	STARRETT HSG	AS-SHO	5	3260	2.98	0.00	SEP	-3.80 3.50	3.6	-22.2	0.0	0.0	17.4	-127.5	11.4
B	STD PACIFIC	NY-SPF	4	3864	12.70	0.70	DEC	0.85 8.75	1.4	-15.7	10.3	8.0	-31.1	6.7	33.8
*	SUNSTATES CORP	NY-SST	9	2016	9.15	0.60	DEC	0.66 4.63	-13.9	-11.8	7.0	0.0	-49.4	7.2	9.3
D	THACKERAY CORP	NY-THK	9	5107	3.31	0.00	SEP	0.58 2.13	6.5	6.5	3.7	0.0	-35.6	17.5	10.9
C	TIERCO GP INC	OC-TIER	6	2371	9.61	0.00	SEP	0.20 3.38	-3.4	-9.9	16.9	0.0	-64.8	2.1	8.0
C	TOWERMARC	OC-TOWRS	6	1161	9.42	0.00	NOV	1.55 6.75	0.0	0.0	4.4	0.0	-28.3	16.5	7.8
C	TRANSAMER RLTY	NY-TAR	7	3993	15.77	0.00	NOV	1.01 8.75	0.0	-9.1	8.7	0.0	-44.5	6.4	34.9
D	TRECO INC	OC-TREC	8	4467	2.42	0.00	DEC	0.33 1.13	-9.6	-21.5	3.4	0.0	-53.3	13.6	5.0
D	TRI-SOUTH INV	NY-TSI	7	3968	8.01	0.00	DEC	1.66 3.50	-6.7	0.0	2.1	0.0	-56.3	20.7	13.9
E	TRITON GROUP	PS-TGL	9	27567	-0.17	0.00	NOV	-0.02 0.44	0.0	-6.4	0.0	0.0	-0.0	-0.0	12.1
B	U S HOME CORP	NY-UH	4	15533	16.98	0.16	DEC	0.69 11.75	1.4	-14.5	17.0	1.4	-30.8	4.1	182.5
B	UMET TRUST	NY-UAT	6	3810	4.02	0.50	NOV	4.20 3.13	-3.7	-21.8	0.7	16.0	-22.1	104.5	11.9
B	UNICORP AMER	AS-UAC	6	1798	12.87	0.40	DEC	-0.17 9.13	-12.0	-22.3	0.0	4.4	-29.1	-1.3	16.4
C	UNITED NATL CP	AS-UNT	6	3483	1.41\$	0.00	OCT	0.13 16.00	-13.5	-20.0	123.1	0.0	1034.8	9.2	55.7
C	US REALTY INV	NY-UTY	6	2726	15.39\$	0.20	SEP	2.42 14.13	2.8	-8.1	5.8	1.4	-8.2	15.7	38.5
*	US SHELTER-NEW	OC-USSSS	8	10004	3.07	0.00	DEC	0.22 3.00	0.0	-20.0	13.6	0.0	-2.3	7.2	30.0
E	Y VISTA M&R INC	OC-JMI	9	1184	11.02	0.00	SEP	0.76 7.50	5.2	25.0	9.9	0.0	-31.9	6.9	8.9
D	Y VQUEST INC	OC-VYQTS	7	1860	7.27	0.00	NOV	0.24 5.50	-2.3	2.2	22.9	0.0	-24.3	3.3	10.2
C	WACHOVIA RLTY	NY-WRI	7	3335	10.21	0.00	NOV	0.58 7.25	-1.8	-3.3	12.5	0.0	-29.0	5.7	24.2
D	WASHINGTON CP	PH-TWC.X	5	2160	1.37	0.00	DEC	2.14 3.38	4.0	4.0	1.6	0.0	146.7	156.2	7.3
C	WEBB (DEL E) CP	NY-WBB	8	9564	13.74	0.00	SEP	1.14 5.75	-4.2	-16.4	5.0	0.0	-58.2	8.3	55.0
D	WESTPORT COMPANY	OC-WSPTS	6	5210	6.64	0.00	OCT	2.51 5.00	-4.8	-2.5	2.0	0.0	-24.7	37.8	26.1
C	WISCONSIN REIT	OC-WREIS	6	1553	5.51	0.04	SEP	-0.08 3.31	-2.1	-5.4	0.0	1.2	-39.9	-1.5	5.1
B	WRITER CORP	OC-WRTC	5	1551	11.69	0.20	SEP	2.99 16.00	-3.0	-8.6	5.4	1.3	36.9	25.6	24.8

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV AT RESERVD	SH(000)	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	YIELD %
ALAMAND CORP	OC	6.50	'91F	9.04	27.75	325	47.00	13.8	13.04	5.00	AMER PAC-B	PS	16.25	9/30/94	4.4	84.00	19
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	57.00	12.3	9.75	7.38	BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	64.00	13
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	48.25	14.0	11.51	7.38	BT MTG INV-C	OC	5.75	1/15/82	19.4	80.00	7
AMER REALTY	OC	7.00	'84F	1.46	10.40	141	100.00	DEF	10.40	3.75	CITIZNS MTG INV-B	OC	8.50	4/15/80	20.0	60.00	VJ
BANKAMER RLT	NY	9.50	'00	39.28	26.16	1501	94.00	10.1	24.59	23.50	CMEI-C	NY	6.50	3/1/82F	30.0	92.50	7
BANKAMERICA	OC	6.75	'90	2.73	21.00	130	111.00	6.1	23.31	23.50	EQUIT LF MT-H	NY	17.65	9/1/87	50.0	92.25	19
BAYSWATER	OC	6.75	'91	3.91	21.00	186	50.00	13.5	10.50	8.75	FIRST MTG INV-A	OC	6.75	12/15/82	3.7	90.00	7
CENTENNIAL	OC	7.00	'86	2.12	16.67	127	65.00	10.8	10.83	0.88	FMI FINCL-A	OC	11.00	9/15/95	4.7	55.00	20
CENTENNIAL*	OC	7.00	'86	2.12	16.67	127	65.00	10.8	10.83	1.88	GREAT AMER MGMT-B	OC	3.00	8/1/90	6.7	41.00	7
CONTNLTG	OC	6.25	'90	40.38	19.79	2040	73.00	VJ	14.44	0.28	GREAT AMER-JUNIOR	OC	1.60	8/1/91	4.1	39.00	4
DMG INC	OC	6.50	'89	1.28	23.00	55	55.00	11.8	12.65	3.13	GREAT AMER-SUBOR	OC	1.60	8/1/91	0.7	37.00	4
EQUITBL LF M	NY	6.75	'90	4.06	26.25	154	69.00	9.8	18.11	9.63	GROWTH RLTY-C	NY	6.75	4/15/82	9.2	89.00	7
FIRST CITY	AS	6.75	'91	1.19	21.00	56	64.00	10.5	13.44	4.25	GRUBB & ELL-B	PS	8.50	12/3/87	15.3	64.00	13
FIRST PENN M	OC	6.75	'91F	7.33	8.65	847	47.00	14.4	4.06	1.00	INST INVESTOR-B	OC	8.25	2/1/87	15.2	45.00	18
FIRST UNION	NY	10.00	'06	40.00	17.33	2308	98.75	10.1	17.11	14.50	NO AMER MTC-B	PS	8.50	11/1/87	1.7	55.00	15
FIRST UNION	NY	8.75	'99	31.03	12.00	2586	123.50	7.1	14.82	14.50	NOVA REIT-A	OC	4.00	11/1/80	11.8	78.00	VJ
FLA GULF	OC	10.75	'01	15.00	11.00	1363	93.00	11.6	10.23	8.75	NOVA REIT-BM	OC	12.00	11/1/80	5.0	74.00	VJ
HEITMAN MTG	AS	7.50	'92	17.17	14.70	1168	53.13	14.1	7.81	0.81	REALTY REFUND	NY	11.38	11/1/98	20.0	66.00	17
HOTEL INVTRS	OC	7.50	'91	1.71	25.25	67	99.00	7.6	24.99	25.75	REALTY REFUND-C	NY	12.00	5/15/98	15.0	66.50	18
LINCOLN MTG	OC	8.00	'90	9.39	11.00	854	45.00	17.8	4.95	0.69	SECURITY CAP-C	OC	6.00	6/15/82	1.0	89.00	6
LOM&NET FIN	NY	5.50	'91	6.49	19.50	332	101.00	5.4	19.69	20.38	SMI INV (DEL)	AS	7.25	5/1/82	4.7	95.75	7
MASSMUTL M&R	NY	7.00	'00	33.73	20.00	1686	63.00	11.1	12.60	12.63	SMI INVSTR-A	AS	14.00	11/1/87	9.9	80.00	17
MASSMUTL MTC	NY	6.75	'90	3.97	21.00	189	68.25	9.9	14.33	12.63	SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	78.00	8
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	50.50	12.4	16.91	12.63	TRECO-C	OC	6.75	9/1/91	5.3	42.00	16
MIW INV WASH	OC	8.00	'90	1.80	8.44	213	70.00	11.4	5.90	2.88							
MONY MTG IN	NY	7.00	'90	5.55	11.00	505	60.00	11.7	6.60	5.63	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE						
NOWSTRN MUTL	NY	6.00	'91	2.46	21.00	117	62.50	9.6	13.12	9.88	OR JUNIOR SUBORDINATE. M-VARIABLE AT 1 1/2% OVER MONTHLY						
OLD DOMINION	OC	10.75	'90	2.72	9.25	294	101.00	10.6	9.34	10.00	PRIME. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO						
PAC REAL TR	AS	7.00	'92	2.15	26.25	82	111.00	6.3	29.13	29.75	9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION.						
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	53.00	13.7	11.13	5.63	DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST.						
PNB MTG	AS	6.75	'91	3.24	20.00	162	52.75	12.8	10.55	8.88	#-MAY BE USED AT PAR TO EXERCISE WARRANTS.						
PNB MTG & RL	NY	6.75	'82	17.50	20.00	875	96.63	7.0	19.32	8.88							
RAMPAC	NY	6.75	'91	4.86	21.00	231	105.50	6.4	22.15	21.88							
REALTY INCOM	AS	8.00	'91	14.91	18.00	828	53.00	15.1	9.53	4.13							
SAUL (BF) RL	OC	6.50	'91	27.48	23.00	1195	57.00	11.4	13.11	7.00							
SAUL(BF) REI	OC	8.00	'90	6.21	15.50	401	67.00	11.9	10.38	7.00							
TRECO INC	OC	8.50	'98	9.31	1.62	5750	92.00	9.2	1.49	1.13							
TRI-SO / SR	PH	10.00	'88	7.37	2.50	2948	150.00	6.7	3.75	3.50							
US HOME	NY	5.50	'96	13.06	23.96	545	72.00	7.6	17.25	11.75							
US REALTY IN	NY	5.75	'89	7.75	20.20	383	82.50	7.0	16.66	14.13							
WASH CORP	OC	6.50	'91	11.81	33.00	358	44.00	14.8	14.52	3.38							
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	95.00	12.6	23.77	21.25							
WESTPORT CO	OC	6.75	'91	3.07	15.00	204	48.00	14.1	7.20	5.00							